

Message Text

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ACTION EB-08

INFO OCT-01 AF-08 ISO-00 L-03 IO-13 AID-05 CIAE-00
COME-00 FRB-01 INR-07 NSAE-00 USIA-15 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 DOTE-00 OIC-02
NSC-05 SS-15 STR-04 CEA-01 /106 W
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R 280946Z MAR 77

FM AMEMBASSY ABIDJAN

TO DEPT OF TREASURY

INFO SECSTATE WASHDC 2658

UNCLAS ABIDJAN 3050

AFDF

DEPT PASS NAC AGENCIES

E.O. 11652: N/A

TAGS: AFDB, EFIN, EAID

SUBJ: AFDF BOARD OF DIRECTORS MEETING, APRIL4

REF: ABIDJAN 1475

1. AFDF DIRECTORS SCHEDULED TO DISCUSS THREE LOAN PROPOSALS AT APRIL 4 MEETING INCLUDING SOMALIAN THIRD HIGHWAY PROJECT, MADAGASCAR HEALANANA-ANTSAHABE ROAD PROJECT, AND THE SOMALIAN TEXTBOOK PRINTING PROJECT ORIGINALLY CONSIDERED AT FEB 21 MEETING OF BOARD. MANAGEMENT HAS POSTPONED CONSIDERATION OF A FOURTH LOAN, UPPERVOLTA AGRICULTURAL DEVELOPMENT PROJECT, DUE TO DELAY IN AVAILABILITY OF DOCUMENTATION. SUMMARIES OF SOMALIAN HIGHWAY PROJECT AND MADAGASCAR ROAD PROJECT FOLLOW SEPTELS. SUMMARY OF SOMALIAN TEXTBOOK PRINTING PROJECT CABLED REFTEL. PROPOSED TEXTBOOK LOAN WAS CONSIDERED AND APPROVED BY NAC WEEK OF FEB 13.

2. APRIL 4 AGENDA INCLUDES DISCUSSION OF A PRICE-WATERHOUSE
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(PW) PROPOSAL TO CONDUCT A MANAGEMENT AUDIT OF AFDF DISBURSEMENT METHODS. LOW DISBURSEMENT RATE OF FUND IS MATTER OF CONCERN TO BOTH BOARD OF DIRECTORS AND MANAGEMENT, AND THEREFORE, MANAGEMENT SOLICITED PW PROPOSAL IN FEB 1977. AS OF DEC 31, 1976, AFDF APPROVED LOANS TOTALED APPROX 198 MILLION FUA (FUA EQUAL TO US \$1.11). DISBURSEMENT ON LOANS TOTALED APPROX 13 MILLION FUA. PW PROPOSAL POUCHED TO WASHINGTON

MAR 28.

3. PW INDICATES THAT IT WILL MAKE SPECIFIC RECOMMENDATIONS AS TO PROCEDURAL CHANGES WHICH COULD SPEED UP DISBURSEMENTS WITHOUT ANY LOSS OF CONTROL OVER USE OF FUNDS. MANAGEMENT AUDIT WOULD REVIEW AFDF HEADQUARTERS PROCEDURES IN ABIDJAN, CONSIDER PROBLEMS OF RECIPIENT COUNTRIES IN COMPLYING WITH FUND REQUIREMENTS, AND REVIEW FINANCIAL AUDIT PROCEDURES AND CONTROLS PERTAINING TO DISBURSEMENT. PW WILL DEVELOP A SYSTEM OF STANDARDIZED CONTROLS TO BE USED AT PROJECT SITES.

4. PW ESTIMATES THAT STUDY WILL BE COMPLETED AND RECOMMENDATIONS PRESENTED TO BOARD WITHIN THIRTEEN WEEKS FROM DATE OF COMMENCEMENT. IF BOARD APPROVES PROPOSAL AT APRIL 4 MEETING, PW IS PREPARED TO COMMENCE WORK SHORTLY THEREAFTER. STUDY INCLUDES FIELD VISITS TO AFRICAN RECIPIENTS BY PW PERSONNEL. FEE ESTIMATED AT US \$50,000. PROSPECT OF REVIEW OF AFDF BY INDIVIDUAL BOARD MEMBERS. WASHINGTON MAY WISH TO CONSIDER MERITS OF PROPOSAL AND HAVE POSITION STATED IN BOARD MEETING. STEARNS

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
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Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
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Disposition Reason:
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Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Review Withdrawn Fields: n/a
SAS ID: 2982690
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Status: NATIVE
Subject: AFDF BOARD OF DIRECTORS MEETING, APRIL4
TAGS: EFIN, EAID, SO, IV, AFDB
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Type: TE
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